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Financial Reporting Quality and Share Price Movement of Selected Listed Firms in Nigeria

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Abstract: This study aims to ascertain the extent to which financial reporting quality affects the share price movement of selected consumer goods manufacturing firms listed on the Nigeria Exchange Group. The specific research objectives encompass examining the effects of earnings per share, dividend per share, return on equity, and return on assets on the market price per share of these firms. The chosen research design is an ex post facto research design on a population consisting of nineteen (19) consumer goods manufacturing firms listed on the Nigerian Exchange Group. A purposive sampling technique was applied to select sixteen (16) firms. Secondary data used were sourced from the annual reports of the sampled firms from 2012 to 2021. Fixed effect regression model was estimated in order to test the hypotheses of the study. The analysis reveals that earnings per share have a significant positive impact on share price movement, dividend per share demonstrates a positive but non-significant effect, return on assets exhibits a significant negative impact, and return on equity shows a positive but non-significant effect. In conclusion, prioritizing sustained profitability, prudent capital allocation, transparent reporting, and effective investor engagement can collectively contribute to favorable share price movement and enhance overall stakeholder value. The study recommends that consumer goods manufacturing firms in Nigeria should engage in transparent communication about earnings trends and drivers in order to enhance investor understanding of the firm's financial health, fostering greater confidence and potentially driving positive share price movement.

Key words: Share Price, Financial Reporting Quality, Earnings Per Share, Dividend Per Share, Return on Equity, Return on Assets.

INTRODUCTION

Corporate financial reporting has become a global concern particularly in recent time due to the reported cases of corporate failures arising from improper, false and misleading financial reporting in firms which hitherto had enjoyed good reputation due to the track record of great success in their lines of business. Corporate financial reporting is the medium through which companies communicate to all their stakeholders about their operational performance in terms of profitability, efficiency, and responsibility (Abubakar, 2010; Nzekwu, 2009). Financial reporting of a corporate entity constitutes a combination of qualitative and quantitative financial reports, which are referred to as a firm's bill of health. Various stakeholders take their decisions relative to a firm's performance and position based on the accounting information supplied by it in its annual financial reports and accounts.

Financial reporting by companies is effected through the preparation and publication of financial reports and accounts. These financial reports and accounts are required to exhibit certain degree of quality in terms of their information contents. Mines and Wahlen (2006); Belkaoui (2002) opined that accounting information contained in the financial reports should possess certain qualities as relevance, verifiability, understandability, neutrality, timeliness, comparability, and completeness. When the financial reports disclose quality accounting information, according to Benston (2007), the decision of the users (investors, management, government, employees, creditors, analysts) of the reports could as well be qualitative and informed. The users of the financial reports use the reports frequently in passing judgments (Olumide, Tanko & Nyor, 2016; Mahmoud & Adebisi, 2017) on the viability of a company.

The relevance of financial accounting reporting can be adduced from the ability of the financial information to summarize and explain measures in the stock market (Vishnami & Krishah, 2008). Relevant and reliable financial accounting information is therefore seen as an essential prerequisite for stock market growth as investors require valuable financial information to make vital investment decision (Oyerinde, 2006). It is also worthy to note that an accounting information will only be used by an investor when evaluating the share price of a listed company, only if it has relevance. According to Beisland (2009), one of the major objectives of financial reporting is to provide equity investors with information relevant for estimating company value.

Information contained in financial statements is vital to investors in deciding whether to invest in a company's stock or not (Kachchhy, 2015). They are provided primarily for shareholders' to use in order to enable them make informed judgment and decisions (Eriabie & Egbide, 2016) and enables an investor make a difference in economic decisions that have a predictive value, confirmatory value or both (Uniamikogbo, Ezennwa, & Bennee, 2018). This shows that financial report can be judged by the ability of financial information contained in the financial statements to explain stock markets measures in relation to stock prices (Vishnami & Krishah, 2008, cited in Paul & Juliana, 2015).

Stock prices serve as the basis for the valuation of whether a business enterprise is breaking even or not. These prices are relevant measurement of the returns accruing to the stakeholders, therefore the value attached to them serves as a major boost to both existing and prospective investors in the capital market (Glezakos, Mylonakis & Kafourous, 2012). Ghofar & Saraswati (2008) notes that investors are too dependent on the quality of accounting disclosure to predict share price movement. However, the quality of information disclosure in the financial reports of companies has been an area of debate by financial reports and accounts users (Van Beest, Braam & Boelens, 2009).

Studies (Glezakos, Mylonakis & Kafourous, 2012; Olugbenga & Atanda, 2014; Ijeoma, 2015; Ewereoke, 2018) have documented a relationship between financial reporting and stock prices in different parts of the world. However, the empirical findings of the studies differ from country to country and from one sector of the economy to another within the same country. Based on the foregoing therefore, it becomes

pertinent that this study examine the extent to which financial reporting quality affects share price movement of selected listed firms in Nigeria

Problem Statement

The quality of financial reporting has remained an issue of significant concern among professional accountants, regulators, and other users of financial information. This is because financial reporting has been a principal means of communicating the results of transactions and events which transpired within the corporate organization to all stakeholders of that organization.

Financial reporting enables firm stakeholders to use such information in assessing the economic performance and condition of a business as well as a guide in making economic decisions. Hence, every user of financial information expects that such information will help in gauging the health status of the reporting entity and in making informed financial decisions.

According to Ghofar & Saraswati (2008), investors in many cases are too dependent on the quality of financial information reported. However, events in previous years, especially the series of corporate scandals such as Enron, Worldcom, Parmalat and several Nigerian firms such as Cadbury Nigeria Plc in 2006, Afribank Nigeria Plc in 2009 and Intercontinental Bank Plc in 2009 have placed severe doubt on the quality of financial reports circulating in a corporate environment and their ability to meet the expectations and needs of the users (Enofe, Aronmwan & Abadua, 2013).

Studies like Malhotra and Tandon (2013), Olugbenga and Atanda (2014), Ijeoma (2015) Jeroh (2016), have documented a relationship between financial reporting and stock prices in different parts of the world. However, the empirical findings of the studies differ from country to country and from one sector of the economy to another within the same country. While some are of the opinion that financial reporting quality is positively and significantly related to the share price movement, some others are of the opinion that financial reporting quality has no significant relationship with the share price movement.. In addition, some others are even of the view that some dimensions of financial reporting quality may have positive and significant relationship with share price movement while some other dimensions may have no significant relationship. These contrary views or controversies' surrounding the value relevance at financial reporting quality and share price movement link indicates the existence of a research gap,

Furthermore, all the previous studies relate to different time frames in the past that may no longer be relevant with regard to the dynamic nature of accounting and the economy. The foregoing provides evidence of the existence of a knowledge gaps that need to be closed. Hence, this study tends to ascertain the extent in which financial reporting quality affects share price movement of selected listed consumer goods manufacturing firms in Nigeria.

Objectives of the Study

The main aim of this study is to ascertain the extent in which financial reporting quality affects share price movement of selected consumer goods manufacturing firms listed on Nigeria Exchange Group. The specific objectives of this study were:

- i. To ascertain the effect of earring per share on market price per share of selected consumer goods manufacturing firms listed on Nigeria Exchange Group.
- ii. To determine the effect of dividend per share on market price per share of selected consumer goods manufacturing firms listed on Nigeria Exchange Group.
- iii. To determine the effect of return on equity on market price per share of selected consumer goods manufacturing firms listed on Nigeria Exchange Group.

- iv. To determine the effect of return on assets on market price per share of selected consumer goods manufacturing firms listed on Nigeria Exchange Group.

LITERATURE REVIEW

Conceptual Issues

Financial Reporting Quality

Accounting is an information system that is used for communication purposes and for the purpose of aiding decision making. According to Bello (2009), accounting is believed to be an information infrastructure used by economic units to achieve various economic decisions. Corporate organizations use accounting to communicate to all stakeholders about their operating performance and position at a particular time period. The process through which companies communicate to the public about their operations is called financial reporting.

Corporate financial reporting is the medium through which companies communicate to the external society about their operational performance in terms of profitability, efficiency, and responsibility (Abubakar, 2010; Nzekwu, 2009). Financial reporting of a corporate entity constitutes a combination of qualitative and quantitative financial reports, which are referred to as a firm's bill of health. Various stakeholders take their decisions relative to a firm's performance and position based on the accounting information supplied by it in its annual financial reports and accounts.

Financial reporting by companies is effected via the preparation and publication of financial statements. These financial statements are required to exhibit certain degree of quality in terms of their information contents. Mines & Wahlen (2006) and Belkaoui (2002) opined that accounting information contained in the financial reports should possess certain qualities as relevance, verifiability, understandability, neutrality, timeliness, comparability, and completeness. According to Jonas and Blanchet (2000), the information in financial reports is not merely an outcome; the quality of financial reporting depends on disclosure of the firm's dealings, information about the choice and application of accounting rules and information about the judgments made. Financial figures issued by a firm have become a vital resource for market participant, as it gives a reduced volume of information asymmetries amongst investors, managers, society, regulatory agencies, and other stakeholders.

When the financial reports disclose quality accounting information, according to Benston (2007), the decision of the users (investors, management, government, employees, creditors, analysts) of the reports could as well be qualitative and informed. The users of the financial reports use the reports frequently in passing judgments Mahmoud & Adebisi (2017) and Izedonmi, Obgaisi & Oshdin (2017) on the viability of a company. According to Ghofar and Saraswati (2008), investors in many cases are too dependent on the quality of accounting disclosure. However, the quality of information disclosure in the financial reports of companies has been an area of debate by both accounting theoreticians and those in practice (Van Beest, Braam & Boelens, 2009). For this study quality financial reporting is the financial report that shows the value of a reporting entity and provides information to help existing and potential investors, lenders, and other creditors to estimate the value of the reporting entity

According to Ejubekpokpo and Edesiri (2014), accounting information that comes from financial reporting could be earning per share, dividend per share, book value per share, net assets per share, dividend cover amongst others. For the purpose of this study, the accounting information focused on are; earning per share, dividend per share, return on equity and return on assets.

Earnings Per Share

The International Accounting Standards Board (IASB) in its International Accounting Standards (IAS) 33 define Earnings per share as the amount of current period earnings or profit (or loss) attributable to a unit

of ordinary share. Earnings per share have a significant impact on the stock price of an entity as it affects the calculation of an entities stock price (Idekwulim, 2014).

Earnings per share can be used as a performance indicator of the financial standing of the company during the year and it indicates the progress of the company in the near future (Nworie, Moedu & Onyali, 2023). In other words, Earnings per share is a measurement of a business performance as the net income figure takes into account both the results of the company's operations and the effect of financing (Seetharaman & Raj, 2011). There are two arguments regarding the predictive power of earnings per share on stock prices. One group argues that, stock prices go up and down as this can be observed in a situation when there is good news or higher earnings per share reports, the price of the firm goes up, but if there is bad news, the price goes down. This group maintains that stock prices are not directly determined by earnings per share, but it is directly determined by the balance between the demand and supply of firm stock prices and this demand and supply causes the stock prices to fluctuate.

Dividend Per Share

Dividend per share is defined as gross dividend divided by number of ordinary shares. It indicates the retention policy of the company as investors would always prefer higher ratio to continue to retain investment in the company (Siyanbola, 2014). According to Khan (2012), dividend per share is important for investors as they consider dividends not only the source of income but also a way to investment point of view and whether the company is cash generative or not and determining if a company pays more dividends than fewer funds available for investment in future projects. Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share Dividend per share (DPS) is the total dividends business, including interim dividends, divided by the number of outstanding ordinary shares issued.

Return on Equity

Return on equity (ROE) is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders' equity. The formular is: $ROE = \text{Net Income} / \text{Shareholders' equity}$ sometimes called "return on net worth." (ROE) is a ratio that provides investors with insight into how efficiently a company (or more specifically, its management team) is managing the equity that shareholder contributed to the company.

Return on Asset

Return on Assets (ROA) is used to measure the company's ability to generate net income based on certain asset levels (Cheng & Leung, 2020). A high ratio shows the efficiency and effectiveness of asset management which means it is getting better. Return on Assets shows how much net income can be obtained from all the wealth of the company (Nworie & Mba, 2022). According to Bhattacharyya and Rahman, (2019), this ratio is used to measure how effectively the company makes use of existing economic resources to create profits from the assets used. A positive return on assets shows that the total assets used for the company's operations are able to generate profits. Conversely, if negative indicates the total assets used by the company suffered losses (Aggreh, Nworie & Abiahu, 2022).

Market Share Price

The market price per share is also known as the share price or the market value of a share.

The market price per share of stock usually termed simply "share price" is simply the naira amount that investors are willing to pay for one share of the company's stock. It has no specific relation to the value of the company's assets, such as book value per share, which is based on the information from a company's balance sheet (Peavler, 2017). It is the value at which a share of a company is traded in the market (Paramasivan & Subramanian, 2009).

Market price per share plays an important role in a given economy. To investors in the market, it is a significant pillar in then determining the current value of their investment. Therefore, market price per share assists them in determining the financial position of their investment (Wilson, 2018). To entities listed in the market, the market price per share is a source of feedback to it on investor perception about the entity. Management of an entity can use the share price to determine the feeling of the market participant about the future performance of the entity. Additionally, the market price per share helps in establishing the efficiency of a market. Efficient markets are those markets whose share price is directly correlated to the earning per share of an entity (Pandey, 2015).

Theoretical Framework

Efficient-market hypothesis

Fama (1965) propounded the efficient market hypothesis which suggested that at any point of time, prices will fully reflect all available information about individual stock and the stock market as a whole. This is because when new information arrives, the news spread very quickly and is incorporated into the prices of securities immediately. Thus, according to the efficient market hypothesis, no market player has the advantage in forecasting stock price movements since no one has access to information that is not available to the entire market. Under the efficient market hypothesis, investors engage themselves in a game of chance and not skill, at any time of them buying and selling securities. Therefore, it is, however, impossible to out-perform the market as prices normally incorporates and reflects all relevant information in the market. The efficient market hypothesis is not only concerned with the type and source of information, but also the quality and speed of which it is disseminated among inventors. This helps in questioning the type of information available and incorporated in stock prices (Kehinde, 2012). Amiri, Ravanpaknodezh and Jelodar (2015) posit that an efficient market is one in which stock price is adjusted to newly issued information and such information is used for pricing as an investor is assured that securities are valuable at the market price and the price reflects relevant financial information which affects stock prices.

This study is anchored on efficient-market hypothesis because the theory implies that market will react quickly to accounting report when it became publicly known. The accounting report is informative only if it provides data not previously known by the market. Therefore, potential investors and investors needs quality accounting report to make informed financial decision.

Empirical Review

Uniamikogbo, Ezennwa, and Bennee (2018) conducted a study titled ‘Influence of accounting information on stock price volatility in Nigeria’. The study adopts the cross-sectional research design. The sample comprised of twenty two (22) companies judgmentally selected using simple random sampling technique. The study relied on secondary data obtained from annual reports and accounts for a period of five years (2013-2017). The data were analyzed using descriptive statistic and Ordinary Least Square (OLS) regression. The results showed that earnings per share and dividend per share have a negative and significant effect on stock prices while book value per share has a positive and significant effect on stock prices.

Dang, Tran, and Nguyen (2018) undertook a study titled ‘Investigation of the impact of financial information on stock prices: The case of Vietnam’. The sample comprised of 273 listed firms on Ho Chi Minh City stock exchange (HOSE). The study relied on secondary data for the period 2006 to 2016. The data were analysed using multiple regression technique. The results showed that EPS, book value of stock, cash flow from operating activities, and firm size have a positive effect on stock prices. They recommended among others that investors focus on accounting information in the audited financial

statements when purchasing stocks and the provision of accounting information in a complete and timely fashion.

Olowolaju and Ogunsan (2016) conducted a study titled 'Value relevance of accounting information in the determination of shares prices of quoted Nigerian Deposit Money Banks'. The sample comprised of 12 listed DMBs purposively drawn from the Nigerian stock exchange. The study relied on secondary data from financial statements, NSE fact book and market prices from NSE daily listing. The data were analysed using multiple regression technique. The results showed that book value per share and dividend per share had a significant positive influence on market value of shares; while, EPS was positive but non-significant. The study recommends that banks provide adequate and reliable accounting information in their financial statements to assist potential and prospective investors in taking informed decisions. The results also showed that number of shares in issue had a significant positive effect on demand for shares; while, EPS was positive and non-significant. The study was however conducted and limited to banking institutions.

Eriabie and Egbide (2016) undertook a study titled 'Accounting information and share prices in the food and beverage, and conglomerate sub-sectors of the Nigerian stock exchange'. The study used a comparative analysis research design. The sample comprised of 14 companies randomly selected from the conglomerate and food and beverage subsector (i.e., seven each). The study relied on secondary data obtained from the annual reports of the sampled companies for periods of 2005 to 2014. The data were analysed using multiple regression technique. The results showed that book value per share (BVPS) and earnings per share (EPS) were positive but insignificantly related to market price per share for the conglomerate sub-sector. For the food and beverage subsector, both BVPS and EPS were positive; however, only BVPS was significant. The study recommends a sectorial approach in formulating accounting standards and more stringent monitoring of application of accounting rules.

Angahar and Malizu (2015) conducted a study titled 'The relationship between accounting information and stock market returns on the Nigerian stock exchange'. The study used the ex post facto research design; and, the sample included 40 firms purposively drawn from quoted firms on the NSE. The study used secondary data obtained from financial statements for 2011- 2017. The data were analysed using multiple regression technique. The results showed that earnings per share (EPS) had a positive significant effect on stock returns; while, earnings change had a non-significant effect on stock returns of the sampled firms. The study recommended that companies should strive to increase their earnings and investors should critically examine the earnings figure prior to investment decisions. The study was limited to earnings per share and change in earnings.

Vijitha and Nimalathan (2014) examined the relevance of accounting information such as earning per share (EPS), net assets value per share (NAVPS), return on equity (ROE) and price earnings ratio (P/R) to investors investment decision in listed manufacturing companies in Colombo Stock Exchange (CSE), Sri Lanka. Findings of their research revealed that accounting information has the significant impact on investors' investment decision and accounting information is significantly correlated with equity share investment decision.

Shehzad and Ismail (2014) investigated the relevance of accounting information in banking sector of Pakistan. The study employed the pooled regression technique on nineteen private banks from the period of 2008 to 2012. Their findings showed that earning per share are more value relevant than book value, and that accounting data explains a high proportion of the investor's equity share investment decisions.

Olugbenga and Atanda (2014) examined relationship between financial accounting information and market values of quoted firms in Nigeria examined value relevance of accounting information in the Nigerian Stock Exchange Market with a view to determining whether accounting information has the ability to significantly affect share prices and investors' investment decisions in quoted firms. The

findings of their study revealed that there is a significant relationship between accounting information and share prices of firms listed on Nigerian Stock Exchange. They asserted that information on earnings, book value, dividend, and cash flows can be used to predict share prices of firms in Nigeria.

Oshodin and Mgbame (2014) conducted a comparative study on the relevance of accounting information in the Nigeria banking and Petroleum sectors. 10 companies were randomly selected from each of these sectors. Data were collected on the Market Price per Share (dependent variable), Earning per Share, Book Value of Equity, and Leverage (independent variables) for the period 2007-2011, from the annual financial reports of the selected companies. The study hypothesized that there is no difference in the value relevance of accounting information in both the banking and oil and gas sectors. The study compares the value relevance of accounting numbers in these sectors. The study revealed that the earnings per share information is the most considered by investors when deciding the share price and that the financial information in the oil and gas is more relevant compared to the financial information disclosed by companies in the banking sector.

Olugbenga and Atanda (2014) explored the functional relationship between earnings, book values, dividends, cash flow and equity share investment decisions in Nigeria. They found that accounting information, earnings, book values, dividends, cash flow from operations, has a direct/positive relationship with equity share investment decisions in Nigeria. They argued that earnings, book values, dividends, cash flow from operations, are statistically significant in explaining variations in equity share investors' behaviours at 5% level of significance. Furthermore, they analyzed empirically the relationship between book values and equity share investment decision and from the results concluded that accounting information on book values has a positive relationship with equity share investment decisions in Nigeria.

Wang, Fu, and Luo (2013) undertook a study titled 'Accounting information and stock price reaction of listed companies - Empirical evidence from 60 listed companies in Shanghai stock exchange'. The sample comprised of 60 listed companies in Shanghai stock exchange. The study relied on secondary data obtained from annual report and websites for the year 2011. The data were analysed using Pearson correlation analysis and multiple regression technique. The results showed a positive correlation between accounting information (Earnings Per Share, Price to Earnings Ratio, Income from main operation ratio, Rate of Return on Common Stockholders' Equity, Receivables Turnover Ratio, Inventory Turnover Ratio, Liquidity Ratio, and Quick Ratio) and stock price; however, only EPS and ROE were significant. The multiple regression results also showed a positive effect of EPS and ROE. The study recommended that the Chinese government strengthen the supervision of listed companies so that the disclosure of information is more true and normative.

Eleke and Opoku (2013) stated that accounting information released to the general public by firms directly or indirectly has a major influence on investors' perceptions of the business, hence its value and both individual and institutional investors attach great importance to 3 information in the selection of portfolios of equity securities, bonds and other investments. This study carried out an investigation into the relationship between accounting information and equity share investment in listed companies in Nigeria with a view to providing accounting information that will aid investors equity share investment decisions.

Mgbame and Ikhatua (2013) investigated the accounting information and stock volatility in the Nigerian Capital Market. The broad objective of the study is to ascertain whether accounting information contributes to stock volatility in the Nigerian Capital Market. Specifically, the study examines if Book value per share, Dividend per share and Earnings per share have a sign effect on stock volatility in Nigeria. The results of the study show that the release of information on book values, earnings per share and dividend per share is found to be related to stock volatility.

Glezakos et al (2012) examined the impact of earnings and book value in the formulation of stock prices and stock investors decisions. Using a sample of 38 companies listed in the Athens Stock Market during the 1996-2008 period, the results of the study suggests that the joint explanatory power of the above parameters in the formation of stock prices increases over time. However, they argued that the impact of earnings is diminishing, compared to the book value, while investors strive towards analyzing the fundamental parameters of businesses.

Babalola (2012) investigated the relevance of accounting information in corporate Nigeria .The study employed simple descriptive statistics coupled with the logarithmic regression models to examine this interaction between the period 1999 and 2009, and taking 40 companies from various sectors of the Nigerian economy as samples. The results of the study shows that earnings is more relevant than book values , that is, the earnings dictates more the corporate values of firms in Nigeria than the book value. Notwithstanding the importance of net book value per share in equity share investment decision makings, the book value per share may be manipulated by company management with a view to presenting favourable value of the company worth. Net book value per share may be manipulated by slowing down depreciation of assets, writing back of depreciation, fraudulent upward revaluation of assets, buying back of owned share and inclusion of outdate equipment in the company's asset. Given these situations, the net book value will give an improvement rate which will be misleading to investors for investment decision makings.

Glezakos, Mylonakis, and Kafouros (2012) studied the impact of earnings and book value on the stock prices and investors investment decisions of a sample of 38 companies listed in the Athens Stock Market during the 1996-2008 periods. The results concluded that the joint explanatory power of the above parameters in the formation of stock prices increases over time. The study further claimed that the impact of earnings is diminishing, compared to the book value, while investors strive towards analyzing the fundamental parameters of businesses.

Uwuigbe, Olowe, and Godswill (2012) examined the determinants of share prices in the Nigerian Stock Exchange Market. A total of 30 listed firms in the Nigerian Stock Exchange Market were selected and analyzed for the study using the judgmental sampling technique. The study basically modelled the effects of financial performance, dividend pay-out, and financial leverage on the share price of listed firms operating in the Nigerian stock exchange market using the regression analysis method. The results of the study revealed a significant positive relationship between firms' financial performance and the market value of share prices of the listed firms in Nigeria. Consequently, they concluded that firms financial performance, dividend pay-outs, and financial leverage are strong determinants of the market value of share prices, which thus influenced equity share investment decision making in the listed companies in Nigeria.

Sanjeet (2011) carried out a study on the determinants of equity share investment decision in India. The study examine the empirical relationship between equity share prices and explanatory variables such as: book value per share, dividend per share, earnings per share, price- earnings ratio, dividend yield, dividend pay-out, size in terms of sale and net worth for the period 1993-94 to 2008-09. The results revealed that earning per share, dividend per share and book value per share has significant impact on the equity share investment decision. Further, results of study indicated that dividend per share and earnings per share being the strongest determinants of equity share investment.

Pyemo (2011) examined the stock market reaction to annual earnings information releases using data on the Nigerian Stock Exchange. Using the event study method, the speed of reaction of the market to annual earnings information releases for a sample of 16 firms listed on the exchange is tested. Significant abnormal price reactions around earnings announcements suggest the earnings announcements contain value-relevant information. The study found that the magnitude of the cumulative abnormal returns is

dominated by significant reactions 20 days before the earnings release date which suggests that a portion of the market reaction may be due to private acquisition and, possibly, abuse of information by insiders. The persistent downward drift of the cumulative abnormal returns, 20 days after the announcements is inconsistent with the efficient markets hypothesis, and therefore suggests that the Nigerian stock market does not efficiently adjust to earnings information for the sample firms within the study period.

Perrera and Thrikawala (2010) conducted an empirical study of the Relevance of Accounting Information on investor's decisions based on the Colombo Stock Exchange, Sri Lanka. The relevance of accounting data was measured by correlation coefficient with Market Price per Share (MPS) and selected accounting information such as earning per share (EPS), return on equity (ROE) and earning yield (EY). The findings claim that return on equity is significantly related with the share price and investor's decisions.

AL- Shubiri (2010) carried out a study of the determinants of equity share investment at Amman Stock Exchange, Jordan. The sample of their study includes the 14 commercial banks of Amman Stock Exchange for the period 2005 - 2008. Simple and multiple regression analyses were conducted to find out the relationship between microeconomic factors and the equity investment. The result of the study showed that there is highly positive significant relationship between equity share investment and net asset value per share; market price of stock dividend percentage, gross domestic product, and negative significant relationship on inflation and lending interest rate but not always significant on some years of Amman Stock Exchange in Jordan.

Suward (2009) investigated the nature of the relationship between accounting numbers and equity share investment in firms listed on the Jakarta Stock Exchange for the period 1992-2001. The study used dynamic modeling principles in addition to the more usual cross sectional analysis. The results of this study show that the accompanying equilibrium correlation relationship between equity share investment and book values for firms listed on the Jakarta Stock Exchange (JSX) can often be identified using accounting regressors. The result of the study showed that in Indonesia, compared to similar models estimated using US data, the book value of net assets seems to have a stronger relationship with stock investment. And it was argued that this may be a function of the relative importance of financial statements as a source of information on the JSX.

METHOD

The chosen research design is an ex post facto research design on a population consisting of nineteen (19) consumer goods manufacturing firms listed on the Nigerian Exchange Group. A purposive sampling technique was applied to select sixteen (16) firms.

Table 3.1: Sample Size of the study

s/n	Company
1	Golden Guinea Brew
2	Guinness Nigeria PLC
3	PZ Cussons Nigeria
4	Cadbury Nigeria
5	Champion Breweries
6	International Breweries
7	Northern Nigeria Flour Mills
8	Flour Mills
9	Nigerian Breweries
10	Vitafoam Plc
11	Unilever
12	Nestle Foods

13	Dangote Sugar
14	Honey well Flours
16	Dangote Sugar Refinery

Source: NGX, 2021

Secondary data used were sourced from the annual reports of the sampled firms from 2012 to 2021. Fixed effect regression model was estimated in order to test the hypotheses of the study. In order to achieve the objectives of this study and test of the hypotheses, this study adapted Vijitha and Nimalathan, 2(014), Olugbenga and Atanda, (2014) model stated as:

$$SP_{it} = \beta_0 + \beta_1 ATO_{it} + \beta_2 DER_{it} + \beta_3 DPS_{it} + \epsilon_t$$

They used variables such stock price as proxy for share price movement while Assets turnover ratio, Debt equity ratio and Dividend per share were used to proxy financial reporting quality.. Our study modified the study as follows:

$$SPM_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \beta_3 ROE_{it} + \beta_4 ROA_{it} + \epsilon_{it}$$

Where:

SPM = Share price movement

EPS = Earning per share

DPS = Dividend per share

ROE = Return on equity

ROA = Return on assets

β_0 = Intercept Coefficient

$\beta_1, \beta_2, \beta_3, \beta_4$ = The slope of coefficient

t = Time dimension of the variant

i = firms

ϵ = error term

RESULTS AND DISCUSSION

Descriptive Statistics

Table 4.1 Presentation of Descriptive Statistics of the Variables

	SPV	EPS	ROA	ROE	DPS
Mean	102.9881	3.590125	5.335437	7.366125	62.94813
Maximum	1556.500	57.63000	26.49000	187.2800	3013.880
Minimum	0.460000	-5.740000	-19.66000	-989.3800	-935.6300
Std. Dev.	302.3823	9.805584	7.747043	88.82210	260.9439
Skewness	3.895635	4.020573	0.206631	-9.315776	8.878198
Kurtosis	17.23640	19.32351	4.063817	102.6316	105.1285
Jarque-Bera	1755.861	2207.447	8.683274	68490.59	71636.84
Probability	0.000000	0.000000	0.013015	0.000000	0.000000
Observations	160	160	160	160	160

Source: Eviews 10 output (2023)

The mean of Share Price Value is 102.9881, with a standard deviation of 302.3823. The minimum SPV value is 0.460000, while the maximum value is 1556.500. The skewness is 3.895635, indicating that the distribution of SPV is positively skewed, and the kurtosis is 17.23640, indicating that the distribution has a high degree of peakedness. The Jarque-Bera statistic is 1755.861, with a probability of 0.000000, indicating that the distribution is not normal.

The mean EPS value is 3.590125, with a standard deviation of 9.805584. The minimum EPS value is -5.740000, while the maximum value is 57.63000. The skewness is 4.020573, indicating that the distribution of EPS is positively skewed, and the kurtosis is 19.32351, indicating that the distribution has a high degree of peakedness. The Jarque-Bera statistic is 2207.447, with a probability of 0.000000, indicating that the distribution is not normal.

The mean ROA value is 5.335437, with a standard deviation of 7.747043. The minimum ROA value is -19.66000, while the maximum value is 26.49000. The skewness is 0.206631, indicating that the distribution of ROA is approximately normal, and the kurtosis is 4.063817, indicating that the distribution is less peaked than a normal distribution. The Jarque-Bera statistic is 8.683274, with a probability of 0.013015, indicating that the distribution is approximately normal.

The mean ROE value is 7.366125, with a standard deviation of 88.82210. The minimum ROE value is -989.3800, while the maximum value is 187.2800. The skewness is -9.315776, indicating that the distribution of ROE is negatively skewed, and the kurtosis is 102.6316, indicating that the distribution has a high degree of peakedness. The Jarque-Bera statistic is 68490.59, with a probability of 0.000000, indicating that the distribution is not normal.

The mean DPS value is 62.94813, with a standard deviation of 260.9439. The minimum DPS value is -935.6300, while the maximum value is 3013.880. The skewness is 8.878198, indicating that the distribution of DPS is positively skewed, and the kurtosis is 105.1285, indicating that the distribution has a very high degree of peakedness. The Jarque-Bera statistic is 71636.84, with a probability of 0.000000, indicating that the distribution is not normal.

Model Selection Using Hausman Specification Test

The Correlated Random Effects - Hausman Test is a statistical test used to compare two different types of regression models: the fixed effects model and the random effects model.

Table 4.2 Hausman Specification Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	81.930991	4	0.0000

Source: Eviews 10 output (2023)

The test statistic for the Hausman Test is a chi-squared value, which in this case is 81.930991. The degrees of freedom (d.f.) for this test are 4, which suggests that there are 4 different groups being compared. The probability value (p-value) for this test is 0.0000, which indicates that there is a statistically significant difference between the fixed effects and the random effects model.

Based on this interpretation, it can be concluded that the fixed effects model is a better fit for the data than the random effects model. This means that the variation in the dependent variable is better explained by the fixed effects in the model, rather than the random effects. The results indicate that the fixed-effects specification is appropriate for the model since the Hausman test showed that the random-effects specification is not appropriate.

Hypotheses Testing

The model estimated was used to examine the effect of financial reporting quality on share price movement of selected consumer goods manufacturing firms in Nigeria. The output of the fixed effect regression is shown in **Table 4.3** below.

Table 4.3 Panel Regression Analysis Using Fixed Effect Model

Dependent Variable: SPV

Method: Panel Least Squares

Date: 02/19/23 Time: 17:09

Sample: 2012 2021

Periods included: 10

Cross-sections included: 16

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	49.52882	6.579126	7.528176	0.0000
EPS	17.67009	1.124777	15.70986	0.0000
ROA	-1.985667	0.852170	-2.330131	0.0212
ROE	0.021355	0.054023	0.395302	0.6932
DPS	0.007284	0.017178	0.424019	0.6722
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.972313	Mean dependent var	102.9881	
Adjusted R-squared	0.968556	S.D. dependent var	302.3823	
S.E. of regression	53.62000	Akaike info criterion	10.91819	
Sum squared resid	402514.6	Schwarz criterion	11.30259	
Log likelihood	-853.4552	Hannan-Quinn criter.	11.07428	
F-statistic	258.7669	Durbin-Watson stat	1.876186	
Prob(F-statistic)	0.000000			

Source: Eviews 10 output (2023)

The regression results show the relationship between the share price value (SPV) and the independent variables earnings per share (EPS), return on assets (ROA), return on equity (ROE), and dividend per share (DPS) of the listed consumer goods manufacturing firms in the sample.

The coefficient of determination, R-squared, is 0.972, which indicates that the independent variables in the regression model explain 97.2% of the variation in the dependent variable, SPV. The F-statistic of 258.7669 is significant, indicating that the overall regression model is a good fit. The Durbin-Watson statistic of 1.876186 is close to 2, indicating that there is no significant autocorrelation present in the residuals.

4.3.1 Test of Hypothesis I

Earnings per share (EPS) has no significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

The coefficient of EPS is 17.67009, which means that for every one-unit increase in EPS, the expected change in SPV is an increase of 17.67009 units, while holding other independent variables constant. With a t-statistic of 15.70986 and a p-value of 0.0000 which is less than 0.05, we reject the null hypothesis and conclude that Earnings per share (EPS) has a significant and positive effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

4.3.2 Test of Hypothesis II

Return on assets (ROA) has no significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

The coefficient of ROA is -1.985667, which means that for every one-unit increase in ROA, the expected change in SPV is a decrease of 1.985667 units, while holding other independent variables constant. With a t-statistic of -2.330131 and a p-value of 0.0212 which is less than 0.05, we reject the null hypothesis and conclude that Return on assets (ROA) has a significant and negative effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

4.3.3 Test of Hypothesis III

Return on equity has no significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

The coefficient of ROE is 0.021355, which means that for every one-unit increase in ROE, the expected change in SPV is an increase of 0.021355 units, while holding other independent variables constant. However, with a t-statistic of 0.395302 and a p-value of 0.6932 that is greater than 0.05, we accept the null hypothesis and conclude that Return on equity has a positive but non-significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

4.3.4 Test of Hypothesis IV

Dividend per share (DPS) has no significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

The coefficient of DPS is 0.007284, which means that for every one-unit increase in DPS, the expected change in SPV is an increase of 0.007284 units, while holding other independent variables constant. However, with a t-statistic of 0.424019 and a p-value of 0.6722 which is greater than 0.05, we accept the null hypothesis and conclude that Dividend per share (DPS) has a positive but non-significant effect on share price value (SPV) of listed consumer goods manufacturing firms in Nigeria.

Discussion of Findings

The findings suggest that earning per share has a significant and positive impact on share price movement of listed consumer goods manufacturing firms in Nigeria. This finding is in support of studies conducted by Olugbenga and Atanda (2014); Mgbame and Ikhatua (2013); Uniamikogbo, Ezennwa, and Bennee (2018); Dang, Tran, and Nguyen (2018) that observed positive significant relationship between earning per share and firm share value. This result is not surprising because EPS is a widely used indicator of a firm's profitability, and a high EPS generally reflects a company's ability to generate more profits from each share of its stock. As investors seek to invest in companies with high profitability, the higher EPS can attract more investment and drive up the share price.

The study also found that ROA has a significant and negative effect on share price movement of listed consumer goods manufacturing firms in Nigeria. The finding is in support of studies conducted by Uniamikogbo, Ezennwa, and Bennee (2018); Dang, Tran, and Nguyen (2018); Olowolaju and Ogunsan (2016) that discovered that return on asset does not have significant effect on share price movement. This result may seem counterintuitive as ROA is typically viewed as an important measure of a company's

efficiency in generating profit with its assets. However, a negative relationship between ROA and SPV suggests that investors in consumer goods manufacturing firms in Nigeria might be more focused on other factors such as revenue growth and market share rather than profitability.

The study also found that Return on Equity (ROE) has a positive but non-significant effect on share price movement of listed consumer goods manufacturing firms in Nigeria. The finding is in support of studies conducted by Eriabie and Egbide (2016); Dang, Tran, and Nguyen (2018); Olowolaju and Ogunsan (2016) that discovered that return on equity does not have significant effect on share price movement. This result implies that ROE, which measures a company's ability to generate a profit with the shareholder's investment, may not be as important as other factors in determining share price for consumer goods manufacturing firms in Nigeria. It is possible that other factors, such as revenue growth or market share, may be more important in the eyes of investors.

Finally, the study found that Dividend per Share (DPS) has a positive but non-significant effect on share price movement of listed consumer goods manufacturing firms in Nigeria. The finding does not support some previous studies like Olugbenga and Atanda (2014); Mgbame and Ikhatua (2013); Vijitha and Nimalathan (2014) who discovered positive relationship between Dividend per Share and share price movement. This result suggests that while investors may consider dividend payments in their investment decisions, other factors are more important in driving up the share price of consumer goods manufacturing firms in Nigeria.

CONCLUSION

The findings of this study hold significant implications for consumer goods manufacturing firms in Nigeria and their stakeholders. Firstly, the substantial and positive impact of Earnings Per Share (EPS) on share price movement underscores the pivotal role of profitability in shaping investor perceptions and determining market valuation. This highlights the imperative for firms to strategically plan for operational efficiency and consistent financial performance to attract investor interest and drive share prices upwards. Consequently, focusing on initiatives that enhance earnings generation becomes vital to establishing a lasting impact on market value. Moreover, to maximize shareholder value, it becomes essential for companies to adopt a balanced capital allocation approach that considers both dividend distributions and retained earnings for reinvestment in growth prospects. Effective communication regarding dividend decisions and the underlying rationale becomes instrumental in managing investor expectations and fostering enduring confidence in the firm's financial strategies. Furthermore, the significant negative effect witnessed in Return on Assets (ROA) on share price movement underscores the paramount significance of efficient asset management and operational performance. This outcome necessitates consumer goods manufacturing firms to prioritize strategies that optimize resource utilization and operational efficiency. By doing so, these firms can reassure investors of their financial health and their proficiency in effectively utilizing assets. In conclusion, prioritizing sustained profitability, prudent capital allocation, transparent reporting, and effective investor engagement can collectively contribute to favorable share price movement and enhance overall stakeholder value.

Informed by the findings of the study, the study makes the following recommendations:

1. Consumer goods manufacturing firms in Nigeria should engage in transparent communication about earnings trends and drivers in order to enhance investor understanding of the firm's financial health, fostering greater confidence and potentially driving positive share price movement.
2. Consumer goods manufacturing firms should consider optimizing their dividend payout ratio based on sustainable earnings and capital needs, ensuring that dividends reflect the firm's financial stability and growth prospects. Moreover, transparent communication about dividend decisions and the

rationale behind them can foster investor understanding and confidence in the firm's financial strategies.

3. Firms should rigorously manage their asset efficiency to avoid negative implications for market valuation by focusing on optimizing asset utilization, streamlining operations, and efficiently managing resources. Transparent reporting and effective communication about asset management strategies can reassure investors of the firm's commitment to efficient resource allocation and overall financial health.
4. Consumer goods manufacturing firms should enhance their mechanisms for cost control, and efficient capital allocation which are paramount to sustaining a healthy return on equity.

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